

second round of time consuming and expensive rent restructuring. If the Secretary has previously found debt restructuring to be inappropriate for a project by closing a project under a demonstration program using budget-based rents without debt restructuring and pursuant to a use agreement between the Secretary and the project owner, the conferees direct the Secretary to use the authority provided by the conference report to honor the terms of the use agreement without debt restructuring.

The contract renewals for moderate rehabilitation Section 8 projects are treated differently than contract renewals for other Section 8 properties by requiring a renewal at the lesser of: current rents with an operating cost adjustment factor (OCAF), FMRs minus tenant paid utilities, or the comparable market rent for unassisted units. The conferees do not intend for such renewals to result in a rent that is below the aggregate base rent for the project. The base rent reflects the rent without the rehabilitation financing that was added to the project upon entering the moderate rehabilitation program.

The conferees direct the Department to streamline and reduce the cost of refinancing Home Equity Conversion Mortgages [HECMs] for elderly homeowners, including (a) reducing the single premium payment to credit the premium paid on the original loan [subject to actuarial study], (b) establishing a limit on origination fees that may be charged [which fees may be fully financed] and prohibiting the charging of broker fees, (c) waiving counseling requirements if the borrower has received counseling in the prior five years and the increase in the principal limit exceeds refinancing costs by an amount set by the Department, and (d) providing a disclosure under a refinanced mortgage of the total cost of refinancing and the principal limit increase.

The conferees further direct the Department to conduct within 180 days an actuarial study of the effect of reducing the refinancing premium collected under a refinancing and of the effect creating a single national loan limit for HECM reverse mortgages.

The conferees note the increasing trend in the mortgage industry of various types of home equity loans such as reverse mortgages, and are concerned about the potential effect of abusive lending practices on elderly homeowners. Because the elderly have high rates of homeownership and are more likely to have high levels of equity in their homes, they are prime targets for reverse mortgage scams. While the conferees recognize the majority of lenders operate legitimately, the conferees are concerned about the increasing number of reverse mortgage scams. The conferees therefore direct HUD to evaluate and report on the lending practices of the reverse mortgage industry no later than June 30, 2000. This report should focus on elderly borrowers and should include, at a minimum, an evaluation of: current consumer protection measures; the terms of home equity loans, including the rates and fees paid by elderly borrowers; and the marketing of home equity loans to elderly borrowers. The report should also include an assessment of HUD's role in ensuring that reverse mortgages are not used to defraud elderly homeowners and should detail HUD's plan for preventing such activity.

CONFERENCE TOTAL—WITH COMPARISONS

The total new budget (obligational) authority for the fiscal year 2000 recommended by the Committee of Conference, with comparisons to the fiscal year 1999 amount, the 2000 budget estimates, and the House and Senate bills for 2000 follow:

[In thousands of dollars]

New budget (obligational) authority, fiscal year 1999	\$95,263,261
Budget estimates of new (obligational) authority, fiscal year 2000	99,603,004
House bill, fiscal year 2000	91,980,156
Senate bill, fiscal year 2000	97,828,196
Conference agreement, fiscal year 2000	99,452,918
Conference agreement compared with:	
New budget (obligational) authority, fiscal year 1999	+4,189,657
Budget estimates of new (obligational) authority, fiscal year 2000	-150,086
House bill, fiscal year 2000	+7,472,762
Senate bill, fiscal year 2000	+1,624,722

JAMES T. WALSH,
TOM DELAY,
DAVID HOBSON,
JOE KNOLLENBERG,
ROD FRELINGHUYSEN,
ROGER WICKER,
ANNE M. NORTHUP,
JOHN E. SUNUNU,
BILL YOUNG,
ALAN MOLLOHAN,
MARCY KAPTUR,
CARRIE P. MEEK,
DAVID E. PRICE,
BUD CRAMER,
DAVID OBEY,

(except for delayed funding gimmick),

Managers on Part of the House.

C.S. BOND,
CONRAD BURNS,
RICHARD SHELBY,
LARRY E. CRAIG,
KAY BAILEY HUTCHISON,
TED STEVENS,
BARBARA MIKULSKI,
PATRICK LEAHY,
FRANK R. LAUTENBERG,
TOM HARKIN,
ROBERT C. BYRD,
DANIEL INOUE,

Managers on Part of the Senate.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12 of rule I, the Chair declares the House in recess subject to the call of the Chair.

Accordingly (at 11 o'clock and 8 minutes p.m.), the House stood in recess subject to the call of the Chair.

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AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. DREIER) at 11 o'clock and 57 minutes p.m.

REPORT ON RESOLUTION WAIVING POINTS OF ORDER AGAINST CONFERENCE REPORT ON H.R. 2684, DEPARTMENTS OF VETERANS AFFAIRS AND HOUSING AND URBAN DEVELOPMENT, AND INDEPENDENT AGENCIES APPROPRIATIONS ACT, 2000

Mr. SESSIONS, from the Committee on Rules, submitted a privileged report

(Rept. No. 106-380) on the resolution (H. Res. 328) waiving points of order against the conference report to accompany the bill (H.R. 2684) making appropriations for the Departments of Veterans Affairs and Housing and Urban Development, and for sundry independent agencies, boards, commissions, corporations, and offices for the fiscal year ending September 30, 2000, and for other purposes, which was referred to the House Calendar and ordered to be printed.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF H.R. 2679, MOTOR CARRIER SAFETY ACT OF 1999

Mr. SESSIONS, from the Committee on Rules, submitted a privileged report (Rept. No. 106-381) on the resolution (H. Res. 329) providing for consideration of the bill (H.R. 2679) to amend title 49, United States Code, to establish the National Motor Carrier Administration in the Department of Transportation, to improve the safety of commercial motor vehicle operators and carriers, to strengthen commercial driver's licenses, and for other purposes, which was referred to the House Calendar and ordered to be printed.

REPORT ON RESOLUTION PROVIDING FOR CONSIDERATION OF H.R. 3064, DISTRICT OF COLUMBIA APPROPRIATIONS ACT, 2000

Mr. SESSIONS, from the Committee on Rules, submitted a privileged report (Rept. No. 106-382) on the resolution (H. Res. 330) providing for consideration of the bill (H.R. 3064) making appropriations for the government of the District of Columbia and other activities chargeable in whole or in part against the revenues of said District for the fiscal year ending September 30, 2000, and for other purposes, which was referred to the House Calendar and ordered to be printed.

SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legislative program and any special orders heretofore entered, was granted to:

(The following Members (at the request of Mr. McNULTY) to revise and extend their remarks and include extraneous material:)

Mr. PALLONE, for 5 minutes, today.

Mrs. MALONEY of New York, for 5 minutes, today.

Ms. BROWN of Florida, for 5 minutes, today.

Ms. DELAURO, for 5 minutes, today.

Mr. CROWLEY, for 5 minutes, today.

Ms. SCHAKOWSKY, for 5 minutes, today.

Ms. BALDWIN, for 5 minutes, today.

Mr. WIENER, for 5 minutes, today.

Mr. NADLER, for 5 minutes, today.

Mr. CUMMINGS, for 5 minutes, today.

Mr. STRICKLAND, for 5 minutes, today.